ASX RELEASE SEPTEMBER 16 2011

UPDATED COMPANY PRESENTATION

Due to a clerical error, three slides were unintentionally included in the WHL Energy Ltd, September 2011, Investor Presentation.

An updated version of that presentation has now been released to the ASX and will be available on the Company’s website at www.whlenergy.com.au

End.

FURTHER INFORMATION

Shareholders/Investors:    Media contact:
Steve Noske                  Colin Hay
WHL Energy Ltd               Professional Public Relations
T: +61 8 6500 0271          T: +61 8 9388 0944
E: snoske@whlenergy.com     E: colin.hay@ppr.com.au

About WHL Energy Limited

ASX-listed WHL Energy Ltd (ASX: WHN) is an oil and gas exploration company.

The Company’s “flagship” project is its very large offshore Seychelles oil and gas exploration interests. This 21,426 km² exploration holding is considered prospective for potentially very large hydrocarbon targets, and WHL Energy is currently undertaking further work to gain a higher understanding of that potential as it progresses the Seychelles oil and gas assets towards farm-out and drilling.

Independent studies have confirmed the potential of 15 leads across 4 different plays in WHL Energy’s Seychelles exploration holdings and estimated that these leads typically have the potential to contain mean Prospective Resources of several hundred of million barrels.
WHL Energy Ltd

Building a significant African focused oil and gas company

Investor Presentation

September 2011
Disclaimer

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Throughout this presentation all figures are quoted in A$ dollars unless otherwise stated. You should not act in reliance on this presentation material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of WHL Energy’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Competent Person’s Statement

In accordance with Chapter 5 of the Listing Rules, the geological information in this report has been reviewed by ISIS Petroleum Consultants and Matt Fittall – WHL Energy Exploration Manager. The statements and opinions attributed to ISIS are given in good faith and in the belief that such statements are neither false or misleading.
• **History**
  - First listed as Wind Hydrogen Limited in September 2007 to commercialise a patented renewable energy technology based upon wind turbines with hydrogen storage cells
  - In June 2008, the Company changed to its current name and the nature of its activities were amended to include gas production and complimentary energy projects
  - In 2010 a change of management led to WHL Energy acquiring 100% of the equity of PetroQuest International Inc (PQI), from Seyco, a company set up by a group a Perth based financiers
    • New focus on East/North Africa regional exploration
  - $12m capital raising completed during 1H 2012
    • *Includes ~$2m from Seypec who own ~5% of the shares in the company*

• **Current Assets**
  - **Seychelles Exploration – our flagship asset**
    • Evaluating opportunities in the region to build on the Seychelles asset
  - **United Kingdom**
    • UK renewable energy, currently focused on wind farm development. Reviewing options going forward
  - **United States**
    • Current interests in on-shore US oil and gas projects recently appraised for divestment.

*Acquisition of the Seychelles acreage has provided WHL Energy with significant opportunity to grow.*
1. 75,000,000 shares are subject to a voluntary escrow until 28 January 2012
2. The “performance” options, exercisable at $0.0001, will not vest and become exercisable unless:
   i. WHL Energy (or one of its subsidiaries) has entered into one or more binding farm-in agreements with one or more third parties under which the farminee/s have a collective obligation to spend the greater of $10,000,000 or 50% of the work commitment on the licences; or
   ii. the volume weighted average price of the Company’s shares as traded on ASX is at least 10 cents or more for ten consecutive trading days

### Corporate Snapshot

**Capital Structure**

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>ASX: WHN</th>
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</thead>
<tbody>
<tr>
<td>Ordinary shares ¹</td>
<td>1,226,588,386</td>
</tr>
<tr>
<td>Listed options (ex 7.5 cents)</td>
<td>169,808,346</td>
</tr>
<tr>
<td>Unlisted options (ex 5.0-7.5 cents)</td>
<td>10,000,000</td>
</tr>
<tr>
<td>“Performance” options ²</td>
<td>250,000,000</td>
</tr>
<tr>
<td>Market capitalisation at 5.4 cents (9 Sept)</td>
<td>$66.2 million</td>
</tr>
<tr>
<td>Cash as 30 June 2011</td>
<td>$9.5 million</td>
</tr>
<tr>
<td>Debt</td>
<td>Nil</td>
</tr>
</tbody>
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### WHL Energy Key Statistics

<table>
<thead>
<tr>
<th>Key Statistics</th>
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</thead>
<tbody>
<tr>
<td>Granted Acreage Position (km²)</td>
<td>21,426</td>
</tr>
<tr>
<td>2D Seismic Acquired (km)</td>
<td>8,000</td>
</tr>
<tr>
<td>Unrisked Net Mean Prospective Resources (P50) (MMboe)</td>
<td>5,540</td>
</tr>
<tr>
<td>EV (A$m)</td>
<td>$56.7</td>
</tr>
<tr>
<td>EV/Unrisked Resources A$/boe</td>
<td>$0.01</td>
</tr>
</tbody>
</table>
The past 12 months has been one of significant change for WHL Energy, progressing from a struggling microcap to today's position of financial strength. As an emerging mid cap oil and gas company, WHL Energy is now in an enviable position with a high calibre management team capable of progressing the company's highly prospective Seychelles oil and gas exploration acreage.

Growth in WHL Energy's Market Capitalisation and Key Corporate Milestones

- Acquisition of Seychelles exploration acreage
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- Share Placement at 2.2 cents to fund acquisition and seismic commitments
- Completion of Acquisition of Acreage Offshore Seychelles
- Completion of Acquisition of Acreage Offshore Seychelles
- Lack of strategic direction sees WHN's Market Cap Hit Lows of $4.4m
- WHN: Buyback of Seychelles Option
- Seychelles Petroleum Company Ltd invests in WHL Energy – 3.2 cents
- Key Management Changes (23/05/11)
- WHL Energy Exploration Team in Place
- Agreement to Acquire Additional Seismic
- Share Placement – 3.2 cents finalises acquisition and recapitalises company
- Current Market Cap at $66.2m with significant upside remaining
- Steve Noske appointed to the WHL Board
- WHL Energy Buyback of Seychelles Option
- Independent Technical Report
- Current Market Cap at $66.2m with significant upside remaining
WHL Energy’s Resurrection

Seychelles Exploration Plan
- SY10 Seismic Acquisition
- SY10 Seismic Processing
- SY10 Seismic Interpretation
- Farmout Campaign
- Infill (3D) Seismic Acquisition
- Seismic Processing
- Seismic Interpretation
- Well Planning
- Well 1
- Well 2

Portfolio Diversification
- East Africa Strategy Review
- Capture E Africa Asset
- Australian W10-25 Evaluation and Bid
- 2011 Australian Gazetted Evaluation & Bid

Our acreage position is ready for Industry validation
The WHL Energy team brings substantial experience with major operators

- **Steve Noske** is an Engineer with over 27 years on Upstream oil and gas experience with majors including Woodside, Shell, BHP Billiton with 7 years in business development with Mitsui.
- **Matt Fittall** is a Geologist of 27 years standing with a wide range of experience in the technical areas of oil and gas exploration, field development and production with major operators, mostly with BHP Billiton Petroleum, but also Delhi Petroleum, Mitsui and Total.
- **Kim Morrison** has over 25 years of senior technical and managerial experience in major oil and gas companies such as Woodside, Shell and Marathon Oil, and as well as small-cap oil and gas companies such as Fletcher Challenge and Hartogen. Kim has been involved in numerous discoveries and development projects throughout Australasia, Asia, Gulf of Mexico and North Africa.
- Our seismic interpretation contractors also bring decades of major company experience.
Location: Seychelles – Indian Ocean

- **Land Area**: 455 sq km.
- **EEZ**: 1.33 million sq km
- **60,000 sq km < 200m WD**
- **115 Islands**
- **Population**: 87,000
- **Supportive Government**
- **Effective governance**

Seypec own ~5% of the shares in the company
Regional Tectonic Setting

Late Triassic
220 Ma

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WHL ENERGY LTD
Middle-Late Jurassic (160 Ma) – wide spread marine conditions, seafloor spreading between Madagascar and East Africa

- Seychelles micro-continent originally part of Gondwana Super-Continent, nestled between Madagascar, Somalia and India.
- Three phases of rifting
  - E-M Jurassic separation of Madagascar/Seychelles/India landmass from Africa
    - Madagascar and East African oil and gas petroleum systems
  - Mid Cretaceous rifting of Seychelles/India from Madagascar
    - A potential petroleum system in the Seychelles
  - Late Cretaceous rifting of Seychelles from India
    - Bombay High petroleum systems
Seychelles Tarball Samples – Good evidence for seeps from Seychelles stratigraphy

- Three possible causes
  - Shipping /pollution
  - Natural seeps outside of Seychelles carried in by currents
  - Natural seeps from Seychelles stratigraphy

Samples in Seypec offices
Owen Bank Jurassic section

Stranded bitumen tied to local source rocks

Reith Bank-1 shows

Sniffer anomalies

Basin Modelling
The WHL Energy acreage position in the Seychelles is substantial.

Ophir and Anadarko East Africa areas on same scale as WHL Energy acreage.
Regional Discoveries

**Somalia**
- Calub Gas Field
- Permo-Triassic Calub Fm and Lower Jurassic (Adigrat Fm) clastic reservoirs (>0.35 TCF)

**Songo Songo Field** 1974 Agip 1 tcf
- Songo is a large N-S trending structure containing one to two TCF of gas reserves. The gas is contained in Lower Cretaceous (Neocomian-Aptian) inner shelf sand reservoirs with porosities averaging greater than 20%, and net porous intervals up to 155 m thick. Some oil with gravity 33-47 deg.

**Mnazi Bay Gas Discovery 1982 AGIP.** Gas in two Oligocene sands within the Mnazi Bay Clay Fm. Porosities of 15-25% and permeabilities up to 560 md. 12.5 MMCF/d on DST. Reserves estimated to be ~1 TCF range. TPDC website.

**Bombay Basin**
- Bombay High 6bbo
- Oil typically API gravity (25-40°), high pour point (27-33°C), significant wax (7-20%), and low sulphur (0.1-0.3%) contents. These oils are predominantly aliphatic, having high saturate/aromatic ratio (>1.5) and saturate content (>40%). Maturity modeling of vitrinite indicates that in general the sedimentary sequences of the Panna Formation started oil expulsion 18-30 Ma and peak oil expulsion 12 Ma and continues to present day. Goswami et al 2007.

**Seychelles**
- Numerous recorded marine seep and tarball occurrences typed to local source rocks.

**Madagascar**
- Ankaramy #1 Oil shows & coastal bitumens
- Bemolanga Tar Sands. Isalo Fm (Late Triassic – Liassic) sst reservoir 23Bbbl in place ~2.5 bbl recoverable. Bitumen tar sands exposed at surface. API 11 deg.
- Tsimiroro Isalo Fm (Late Triassic – Liassic) sst reservoir 2.2B bbl in place. Booth et al. API 16 deg (Kamen-Kaye 1983) Emerging Light oil play - Sunpec discovery.
Area Exploration History - – under-explored, recent East African success has refocussed industry attention

1970s
Mobil acquires seismic over the main Seychelles Bank
Petroleum Agreements (PA) signed with Amoco, Oxoco, Siebens and Burmah Oil
Approximately 6400 km seismic acquired
1980-1981
Amoco drill 3 wells (Owen Bank-1, Reith Bank-1 and Seagull Shoals-1). All plugged and abandoned.
1982-1983
Amoco sees sufficient encouragement to acquired 27,900 km² aeromagnetics data and 7,100 Km 2D seismic with gravity magnetics data along with waterborne geochemical sniffer survey
1986
Amoco relinquish the acreage in a time of general industry upheaval
1987-88
Enterprise Oil sign an agreement covering for the south eastern shelf area
Enterprise acquires 4,870 km of seismic
1990-91
Texaco and Ultramar sign PA’s, acquire 3,675 km of seismic with gravity and magnetics
1991
Enterprise acquire airborne Ultra-Violet Seepfinder survey
1992
Texaco relinquished acreage
1995
Enterprise drill Constant Bank-1. Plugged and abandoned with total depth in thicker than expected Tertiary volcanics. Cretaceous objective not reached.
1996
Enterprise relinquishes acreage
2005
PA signed with PetroQuest International covering 21,426 sq km
2006
PetroQuest acquire 2,476 Km 2D seismic survey
2007
SEYCO Energy Ltd agree to buy PetroQuest assets, WHL announce on 26 October a Share Sale Agreement signed with SEYCO for 35 blocks, PQI(WHL) agree to licence ~8000km of Fugro/GL SY10 MC2D
2010
Fugro commences the planned 17,000 Km 2D program in the Seychelles Economic Zone including 7,200 Km planned in the WHL/SEYCO acreage
2011
Fugro 2D completed with approximately 19600 km 2D of which ~8000 km in WHL acreage
WHL Work Program Completed to Date

Key Issues Being Addressed

- 8000 km of SY10 seismic survey licensed
  - Preliminary Processed data received
  - WHL QC of final processing
  - Final processed data expected early September
- Mapping of data nearing completion
- Initial mapping completed
  - Large Beau Vallon, Junon Banks area structures
- Database construction ongoing but almost complete
- Tectonic evolution and tectono-stratigraphy reviewed
- Seal Review
- Petrophysics
- Charge and Geochem review and synthesis in progress
Opportunity Summary
An Extensive Exploration Portfolio

1. Material Portfolio
   - Extensive portfolio of Prospects and Leads with very large potential
   - 3 separate fairways

2. Value
   - Relatively low cost exploration
   - Attractive fiscal metrics

3. Early entry opportunity
   - Very large acreage position (21,426 sq km),
   - frontier setting,
   - predominately shallow water
   - Extensive inventory of Prospects and Leads across 3 fairways
     - Western (Beau Vallon) fairway
       • total Prospective Resources of billion boe+
       • Triassic – Early Jurassic Karoo petroleum system
     - SE shelf fairway
       • Several hundred million boe
       • Karoo/Cretaceous petroleum system
     - “Banks” and deeper underlying fault blocks fairway

8000km of new MC2D seismic data a gamechanger for Seychelles exploration
   - Data quality improvement, quantity/density
“Beau Vallon area has multiple prospects totalling in excess of a billion bbls mean prospective resource” – Sept ASX release
WHL Volumetrics
Substantial and Diverse Portfolio of Prospects and Leads

Karoo Leads Mean and P10 Recoverable Volumes (mmbo)

Karoo
14 Karoo leads identified (deep water evaluation ongoing)
Beau Vallon Central is largest 620 mmbbl mean recoverable
Junon Bank trend also has large closures mapped
Deeper leads Lead H, D, J well position for seal and charge
Intra-formational Karoo potential not yet calculated

Cretaceous/Tertiary
Creole Lead largest lead in WHL acreage combined Mean >700mmbbl
Cretaceous turbidite (?) play of interest some interesting amplitudes on new seismic
Deep water leads not yet characterised
“Banks” Leads still to be analysed

“Previous guidance with respect to total expected unrisked mean prospective resources remains valid, with several multi-hundred million barrel targets mapped across the acreage”
The Business Plan – significant near term value drivers

• November 2010 to February 2011
  – Company re-positioned
  – Seychelles acreage captured

• April - June 2011
  – Established management and technical team
  – Established the technical office
  – Collated geological and geophysical database into a Kingdom project
    • Interpretation of new seismic data ongoing
    • Substantial farmout data room established

• July- December 2011
  – Mature prospects for farmout/drilling
    • Interpret 2010 data
    • Regional geological studies
  – Farm-out Seychelles (capture high quality partner(s) to underpin the road to drilling)
  – New Ventures/business development for second arena
    • East Africa rifts
    • Australian acreage release (playing to our strengths)

Concerted industry wide farmout campaign has commenced.

Companies active in East Africa
WHL Energy’s management and Seychelles acreage is being validated by the industry.
Farm-out Process

- WHL Energy is running a formal, well defined process
  - Confidentiality Agreements, Information Memorandum has been distributed to over 40 companies (Tier 1 to 3 companies)
  - Tier 1 companies given priority. Focussed on large companies, proven and competent Operators
  - Management/overview presentations ongoing since August to interested companies
  - Overview/management presentation
  - Virtual data room open at this time and is being accessed
  - Seismic data room open in Perth
  - Close farm-in deal by end of year
WHL Energy

Growth beyond the Seychelles
Diversifying the Portfolio

1. Where
   1. “Building on the Seychelles”
      – East Africa
   2. “Playing to our strengths”
      – Australia

2. Promotable Projects
   – Significant equity interests to allow potential for promoted farm-out

3. Oil or Gas
   – Oil – early and quick monetisation
   – Gas - secondary objective but long term base stable cash flow

4. Scale
   – Big
     • Large enough to attract high quality partners
Diversifying the Portfolio

1. *Building on our Seychelles knowledge to become a significant East African explorer*
   - Expanding Seychelles acreage,
   - Acquire East African exploration acreage
     - East Africa rift
     - Tertiary deep water turbidite play
     - Develop relationship with key players
       - government agencies
       - industry players

2. *Playing to our strengths*
   - Australian exploration
     - 2011 acreage release
   - WHL Energy has already bid on the 2010 acreage release with partners
     - Exposure to drilling on neighbouring block
   - Dynamic SE Australia gas market
Conclusion

• Exploration Plan for WHL Energy starting to crystallise
  – Exploration strategy emerging

• Seychelles exploration progressing rapidly
  – Seismic interpretation nearing completion
  – Farmout process commenced
    • Excellent Industry interest from major organisations
    • Data room open and being attended by Tier 1 organisations

• News flow to continue
  – Results of prospects and leads mapping including volumetrics by end September
  – Australia 2010 gazettal outcome
  – Farm-out agreement targeted by year end